



[EDC Summit focuses on retaining, attracting potential investors to the Territory](#)

Submitted by Semele George on Sat, 08/24/2013 - 6:35am

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands – August 21, 2013 – The Economic Development Commission (EDC), a division of the V.I. Economic Development Authority (VEDA), recently hosted the “Virgin Islands Economic Development Commission Beneficiary Summit 2013” for 82 EDC beneficiaries on Tuesday, August 13 at Divi Carina Bay Resort on St. Croix, and on August 15 at Frenchman's Reef & Morning Star Marriott Beach Resort on St. Thomas from 8:00 a.m. to 5:00 p.m.

The purpose of the summit was to exchange information on the requirements related to the EDC Program, help beneficiaries to better understand the program's rules and regulations, and receive input from beneficiaries on how the EDC program can be improved.

The theme of the summit was, “Maintaining Ideal Conditions for Growth”. Keynote speaker, the Honorable John P. de Jongh, Jr., Governor of the U.S. Virgin Islands, emphasized that to grow the EDC program, talented individuals - who can also be entrepreneurs - must be provided; and that as a Territory we must invest in our children during their earlier years of development up until age 4. Governor de Jongh also reiterated that the V.I. government is reaching out to EDC beneficiaries to encourage them to get involved in local government programs in order to invest in our children. The governor also indicated that the economic benefits of the EDC program are essential to future economic growth and stability.

According to EDC Beneficiaries at the summit, the key to attracting new EDC applicants are matching the benefits of USVI competitors, reducing crime, and making the Virgin Islands' EDC benefits more attractive to potential investors. Chief Executive Officer Percival E. Clouden thanked the EDC beneficiaries for remaining with the program despite the impact of The Great Recession. Other officials on the program included the Honorable Gregory R. Francis, Lt. Governor, along with other invited speakers at the summit such as representatives from the V.I. Department of Licensing and Consumer Affairs, V.I. Bureau of Internal Revenue, Divisions of the Office of the Lieutenant Governor, University of the Virgin Islands, and the V.I. Department of Labor.

At the summit, EDC beneficiaries participated in panel discussions to exchange information about the EDC Program and other activities that have an impact on this program. During the closing plenary of the summit, Assistant Chief Executive Officer / Chief Operating Officer Jennifer Nugent-Hill led a panel discussion with VIEDA officials with an overview of the basic steps of the EDC application process, the purpose of the EDC's Compliance Division, and other initiatives that are being undertaken by the VIEDA to encourage companies to do business in the U.S. Virgin Islands.

EDC Director of Compliance Stephanie J. Berry indicated that her division's current goal is focusing on 'quality assurance' for the EDC Program and keeping in direct contact with EDC beneficiaries. The EDC Compliance Division is working to strengthen its partnerships with the beneficiaries through constant communication and one-on-one interactions with these businesses. A pre-application program has also been implemented under the EDC Applications Division, led by Director Margarita A. Benjamin, to ensure quality assurance and timely processing of applications.

Director of Legislative and Legal Affairs Frederick Handleman, Esquire, spoke about the U.S. Virgin Islands eligibility for the EB5 program, and the VIEDA's recent meeting in Miami, FL, with three companies who expressed their desire to partner with the VIEDA to establish an EB5 Center in the Territory. EB5 is an Immigrant Investor Program to assist in job creation for a community. Other initiatives will include proposed changes to the EDC law, the development of commercial zones, and the Hotel Development Program administered by the EDC Program.



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VEDA's Marketing Consultant Andrew Clutz highlighted the importance of the "USVI-EDC Ambassadors Program" which was initiated by the VIEDA in 2012. Clutz encouraged other beneficiaries to join in this initiative since companies often rely on the opinions of their peers when selecting sites to expand, or relocate, their business.

For more information about the Economic Development Commission (EDC), contact the V.I. Economic Development Authority at 340.714.1700 on St. Thomas, or 340.773.6499 on St. Croix.

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